

BUILDING CRISIS MET; RENTS DUE TO DROP

Statistics for 1922 Show It
as City's Banner Year.
in Building.

PROSPECTS BRIGHTER

Further Tax Exemption of
New Residences Held
Unlikely.

SOME FLATS ARE VACANT

Next Leasing Season Expected
to Hold Cheerful Note for
House Hunter.

When final figures are compiled they will show that 1922 has been a banner year of building construction in New York city. Furthermore, in the opinion of experts, every indication is that 1923 will surpass even this year's figures. The value of building permits issued in the five boroughs is expected to exceed \$550,000,000 for the year. For the first eleven months it was \$500,833,549, with plans calling for construction at the rate of more than \$1,000,000 a day filed in December.

An analysis of statistics for the New York district by the Dodge Report Service, comprising New York State and the northern part of New Jersey, shows that 39.8 per cent. of the year's building operations has been residential construction. The percentage of residential properties erected or projected within New York city is even higher, and is estimated at between 50 and 60 per cent. of the total by the statisticians of the Lockwood legislative committee on housing.

While no horizontal reduction of rents has been apparent to date, and while people still are demanding to know when rents are going to come down, members of the committee engaged in preparing its final report to the Legislature predict a decided slump in rents beginning not later than next October.

Housing Crisis Met.

There are vacant apartments in New York—apartments of the better class and the tenements. There are few vacancies of the medium priced apartments—homes that rent from \$18 to \$30 a month a room. But with the completion in the fall of 1923 of buildings under construction and "hoo" contemplated, members of the Legislative Housing Committee feel that the housing crisis will have been met. While Samuel Untermyer, counsel to the committee, agrees that rents still are too high, he does not feel that an emergency, in the sense that the Legislature would view it, exists.

It is in this connection that building

operations of an unprecedented volume are predicted for 1923. On April 1 next will expire the period within which building operations must be commenced to benefit under the ten year tax exemption ordinance adopted by the Board of Aldermen. An effort is under way in realty circles to have the period extended another year. This movement, however, will be opposed in the final report of the Lockwood committee, so that the high water mark for any one month of \$29,000,000 worth of building plans filed last March in the greater city is expected to be passed next March. The record of plans filed in the greater city for the first eleven months of this year is:

January	\$49,317,531
February	45,011,573
March	59,458,013
April	32,368,983
May	31,967,187
June	48,009,891
July	30,784,501
August	33,911,137
September	33,911,137
October	41,485,473
November	41,485,473

From the activity during the early part of the current month, particularly in Brooklyn, officials of the Building Trades Employers Association estimate that the total for December will reach, if not exceed, \$50,000,000.

March Highest by Far.

It will be seen that March of this year was far and away the highest as far as the actual filing of plans was concerned. The unusually high figure was in anticipation of the expiration on April 1 of the tax exemption provision of the law adopted by the Board of Aldermen under permissive legislation from Albany. Then came a year's extension and a consequent falling off of construction. Inasmuch as it is unlikely that any further extension will be granted, because of the Lockwood committee's contention that the crisis has passed and its belief that extension would work a hardship upon property owners not profiting by the exemption, it is regarded as probable that next March will see an even greater impetus to the industry and an unprecedented amount of new building inaugurated.

November building contracts actually entered into in the five boroughs amounted to \$42,170,600, according to the Dodge statistics. This represented an increase of 41 per cent. over October and 12 per cent. over November of the year ago. The total contracts actually made for the first eleven months of the current year represent an increase of 28 per cent. over the corresponding period of 1921.

Based on the most conservative estimate of the proportion of new construction to be devoted to housing, made by the Lockwood committee, the year 1922 saw about \$275,000,000 worth of residential building inaugurated. The rest is divided between commercial, educational, charitable, industrial, religious and utility needs, and these projections also have exceeded all previous records. On the unit basis of \$5,000 a family the figures show new dwellings capable of housing 55,000 families, or upward of a quarter of a million persons, have been put under construction in New York city this year. Although certificates of occupancy have been issued for only a comparatively small proportion of this total, the work has progressed so far as to satisfy the legislative housing committee that the crisis has been met and passed.

Outstanding Reasons.

The outstanding reasons for the unusual activity in the building industry—an activity that has prevailed even through the closing months of the year—are three: A stability in labor and material cost, now and in prospect; more genuine competition resulting in more flexible and elastic credits and a disposition on the part of investors to select mortgages rather than bonds as an investment. In addition, confidence has been gained in the general situation by those engaged in financing building operations by reason of other factors. Reliable statistics indicate a substantial increase throughout the entire country as well as the northeastern states;

there has been a gain of approximately 11 per cent. in employment; a reduction of the number of failures of men engaged in the industry, with greatly reduced liabilities; an unparalleled car shortage, and, finally, in New York, a clearing of the air in labor disputes that bespeaks better cooperation than has been the case for some months.

Development projects such as that inaugurated by the Metropolitan Life Insurance Company and others under contemplation by private operators are the result of a combination of the above outlined conditions. The \$100,000,000 housing project of the Metropolitan in Queens is under way, and an operator who recently began the erection of 400 semidetached houses has sold approximately 300 of them. Similar developments are being planned by other operators, particularly in Long Island and Brooklyn, and even on Staten Island. In The Bronx, where apartments rent at about \$2 a month a room more than in Brooklyn and Queens, a parallel increase in 1923 operations is hardly looked for. In the opinion of Samuel B. Donnelly, secretary of the Building Trades Employers Association, construction work in that borough has about reached its maximum until additional transit facilities in Manhattan, by which the flat dweller can get to and from work, are provided.

Force is added to this argument by the disposition of recent brick shipments. For the week ending Thursday, December 7, 48 cargoes of brick were received in New York city. They were distributed as follows: Manhattan 19, Bronx 4, Brooklyn 15, New Jersey 6, Queens 4. During the following week 50 cargoes were received; the distribution being: Manhattan 11, Bronx 2, Brooklyn 18, New Jersey 5 and unsorted 14.

DANCE HALLS TO BAN ALL INDECENT STEPS

Proprietors Deplore Tendency
Toward Inelegant Numbers.

Members of the Ballroom and Park Proprietors Association, of which Adolph Susskind is president, met yesterday in Turn Verein Hall, 1253 Lexington avenue, and adopted a resolution denouncing indecent dancing and placing the association on record as being in accord with the aims expressed by Mrs. George W. Loft, Deputy Police Commissioner, who recently announced that reform should be prompt. The resolution deplored "the tendency of young couples to indulge in the exaggerated steps and body movements of the modern dances that are not only unbecoming, but inelegant, ungraceful and injurious to the morals of young people."

EXTENDS LIGHTHOUSE DRIVE.

Mrs. Mather Broadens Appeal for
Blind in France.

The campaign to raise \$500,000 for the Paris Lighthouse, an educational institution for the blind in France, is being extended to other cities by the volunteer committee headed by Mrs. Winifred Holt Mather and with members from the New York Masonic Grand Lodge and the Queens hierarchy and lady. New members of the committee include Bishop William T. Manning, Miss Caroline Morgan, Mrs. Cooper Hewitt and Chaplain Raymond C. Knox of Columbia University. Failure to raise the amount will cause sixty-two persons to be ejected from the Lighthouse and will cut off more than 800 pupils from following their work in various trades, according to Mrs. Mather. About \$25,000 has been subscribed.

FIRE ON SUBWAY CAR.

One of the cars of a Lexington avenue subway train caught fire from a defective fuse on the elevated structure at Westchester and Tinton avenues, The Bronx yesterday. The damage was slight.

FARM CREDITS BILL SPLITS COMMITTEE

No Report for at Least a Week
—Cabinet Officers to Be
Consulted.

Special Dispatch to THE NEW YORK HERALD.
New York Herald Bureau,
Washington, D. C., Dec. 23.

A sharp division of opinion as to the form the proposed rural credits bill should take forced the Senate Banking and Currency Committee to adjourn today until Wednesday without taking final action.

The committee members are in such snarl over the bill that Chairman McLean (Conn.) says he intends to call into conference Secretary of the Treasury Mellon and Secretary of Agriculture Wallace with the hope that they can suggest a way out of the difficulty.

The main contention is whether the proposed measure shall be carried out by the Federal Reserve system or the Federal Farm Loan Bureau. The committee is anxious to get views of the Cabinet officers in charge of the operation of these separate boards. Another topic of contention is the proposed cooperative marketing associations. Some of the committee want them capitalized at the smallest possible figure on the ground the more there are the more farmers will be benefited. Other members urge that the minimum capitalization be \$1,000,000 to insure their financial stability. Lower interest rates on farm paper were also advocated by some members.

It will be at least another week before the committee reports the bill, to replace the ship subsidy bill after the naval bill is disposed of.

ST. STEPHEN'S TO HOLD ANNIVERSARY SERVICE

Many Catholic Notables Have
Headed East Side Parish.

The twenty-eighth anniversary of the consecration of one of the best known Roman Catholic churches in the city—St. Stephen's, East Twenty-eighth street—will be observed to-day. Incidentally, the feast of the patron saint of the church will be celebrated Tuesday.

The old East Side parish was founded by the late Rev. J. W. Cummings, D. D., at the instigation of Archbishop John J. Hughes. The original site was Madison avenue and Twenty-seventh street. Later the site was sold to the Harlem Railroad Company for \$46,000 and the property on Twenty-eighth street was purchased. The price was \$50,000, while the new church cost approximately that much more. It was opened March 5, 1859. Dr. Cummings died January 4, 1866.

Dr. Edward McGlynn succeeded Father Cummings, and he served for twenty years, being succeeded by Father Colton, who within seven years paid off the debt of the church. When Father Colton became Bishop of Buffalo Father Cusack was named rector, and when he was named Bishop of Albany the present Archbishop Hayes was placed in charge of the parish.

PILLAGE SPRUCE TREES.

Miss Theodora Gordon discovered yesterday that 300 Christmas trees—young spruce—had been stolen from her country place in Balmville, Orange county. The thieves also cut away branches of large trees. Obviously they intended to sell them, but no merchant in the vicinity reports that stolen trees were offered to him.

B. Altman & Co.

The Call of the South

has a very inviting sound in these cold days; suggesting indolent, sunlit waters; warm, golden sands; rhythmically waving palms: and other delightful accessories of a more genial Winter climate than our own

One answers the call, of course; but first one considers the all-important problem of clothes. It ceases to be a problem when one visits the Departments devoted to

Frocks, Tailleurs, Outergarments, Sports Clothes, Sweaters, Blouses, Hats and the accessories of dress

for Women and the Younger Set

Important Sales for Tuesday

December 26th

Women's Wraps, Coats and Capes
(of the finer type; all of them fur-trimmed)

Women's Overblouses

Misses' Fur-trimmed Suits

Misses' Winter Coats

Colored Cotton Dress Fabrics

Imported Cretonnes and Curtain Nets

All of the above at greatly reduced prices

Also

The Great Annual Sales of
Household Linens, Blankets

Comfortables, Bedspreads

and

Muslin Sheets and Pillow Cases

(generally known as the New Year Sales)

will begin on Tuesday

Madison Avenue-Fifth Avenue, New York

Thirty-fourth Street

Thirty-fifth Street

TELEPHONE 7000 MURRAY HILL

The Tailored Woman

622 Fifth Avenue at 50th Street

INC.

Semi-Annual Sale, Tuesday, December 26th

A SALE at The Tailored Woman shop is one in which each article of apparel is desirable. Because of the rigid policy of excluding the bizarre and extreme, there are no unsuccessful models to dispose of—The Tailored Woman standards of good taste and quality are met by every article in the sale.

DRESSES

35.00, 55.00, 85.00—In this collection of dresses are models of the smartest design—styles which will be smart not only this season but next. They are developed in cloth, silk and velvet and the prices are but a fraction of the original marking.

COATS

50.00—This group comprises smart Herringbone Tweeds (some raccoon collared), Camel's Hair, natural and reindeer, Plaid Back Tweeds, Armadale, Prizma Plaids and others. Any one of these coats is an excellent value from the standpoint of style, fabric and workmanship.

65.00—At this price are coats of that light but cozily warm Oursine, Camel's Hair and Geron. Also are included models of Camel's Hair with badger or raccoon collars. This is a rare opportunity to procure a coat which will be good for several seasons and at a price unprecedented.

95.00—Marvella and Marvella Superior, Geron and Fashiona—these are but a few of the fabrics, while the furs include Squirrel (natural and Viatka dyed), Beaver, Kit Fox, Black Fox and Caracul in black and shades to match the various fabrics.

SEPARATE SKIRTS

And with skirts as well! A group of skirts from our regular stock is offered at 25% less. Pleated models—others straight of line and wrap-around skirts—all are included. In sweaters, skirts and blouses you will find many complete sports costumes.

SUITS

25.00—At 25.00 are well tailored, smartly cut suits in Tweed. Just the shades which you will wear through the Spring as well as now—blue, brown, orchid, henna, oxfords and tan. All have the clean cut lines and excellent tailoring which characterize The Tailored Woman suits.

50.00—Tweeds; real Donegal and English Tweeds, as well as those smart overplaid Tweeds which will be good all Spring, too.

95.00—This group of suits is developed in soft, luxurious fabrics such as Veldyne and Oursine, while a goodly showing of Trelaine, and heavy Homespun is also included. There are embroidered models while many have Wolf and Badger collars.

BLOUSES

There are three groups in this offering, priced at 3.50, 5.50 and 7.50.

All are the blouses which have been priced at many times these amounts and include fine crêpe de chine and other silks, as well as imported dimities and madras.

SWEATERS

In order that every department of The Tailored Woman shop may be represented in the sale, 200 sweaters have been taken direct from stock. The prices on these sweaters are just 25% lower than the regular stock price. The woman planning a Winter either North or South will find this an unusual opportunity to outfit herself in sweaters.

Exclusive New York Shop for Wooltex Tailormades